



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 6/2019

Case Number: 8.13.018.35

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

**Notification of a concentration concerning the acquisition of Pioneer Corporation's
share capital by Baring Private Equity Asia Group, via the Wolfcrest Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 29 January 2019

SUMMARY OF THE DECISION

On the 31st of December 2018, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of Wolfcrest Ltd (hereafter "Wolfcrest") a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the "Law").

The notification concerns the acquisition of the share capital of Pioneer Corporation (hereafter “Pioneer” or the “Target”) by Wolfcrest, which is controlled by Baring Private Equity Asia Group (hereafter “Baring”).

Baring is an international private equity firm which offers advice on investments made in multinational cross-border transactions and supports investments of linked investment funds.

Pioneer Corporation is a company duly registered under the laws of Japan and is listed in the Tokyo Stock Exchange. Pioneer manufactures electronics products for consumer and commercial purposes.

Wolfcrest Ltd is a company duly registered under the laws of Ireland and is a special purpose vehicle that is established for the purpose of this transaction. It is controlled by an investment fund that is part of the Baring Private Equity Asia Group.

The transaction is based on the «Investment Agreement». (hereafter the “Agreement”) between Wolfcrest and Pioneer.

According to the agreement Agreement, Baring will acquire 100% of the share capital of Pioneer, through Wolfcrest.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(a)(ii) of the Law, since it leads to a permanent change of control of the Target.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2)(α) of the Law were satisfied and therefore the notified transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service market as the car electronics. For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration does no lead to any horizontal overlap. In addition, there are no vertical relationships or other markets which the notified concentration may have significant impact.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

LOUKIA CHRISTODOULOU

Chairperson of the
Commission for the Protection of Competition